

EXHIBIT N – CJ-1751

This startup wants to help you claim every last dollar of financial aid



Frank will make sure you get every dollar possible for college.

IMAGE: SHUTTERSTOCK / VISUAL3DFOCUS

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Applying to college is hard enough without the even trickier minefield of financial aid. The basic government form, the dreaded FAFSA, asks for information high-school students might not know about their families' financial lives. Even parents filling financial aid forms out on their children's behalf can get discouraged and abandon the process partway through.

That's where a new startup called [Frank](#) comes in. The company will get you a basic financial aid estimate through its website within minutes and then negotiate your financial aid offer to make sure you're getting every last dollar of federal, state, and institutional financial aid.

"Financial aid is typically one of the largest roadblocks for any student thinking about going to college," Frank founder Charlie Javice said. "It's the first attempt at trying to think about paying for college. Millions of students are left out of the process because of its complexity."

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Every year, \$20 billion in financial aid—including \$3 billion in Pell Grants—is [left on the table](#). Of 45 million people in the United States who are eligible and seeking to enroll in some form of higher education, only 20 million submit their financial aid forms.

"It's the typical test drop-off problem," Javice said.

As long as U.S. higher educational policy still requires some major fixes, Javice thinks a for-profit company like

Frank can be a more immediate solution for students and families. Javice founded Frank after first working on a startup that dealt with student lending on the banks' side of things. While working on that project, she found that consumers' experiences with student loans and scholarships was a better opportunity for the kind of startup she wanted to run.

Since launching in March, Frank has helped 80,000 students access \$2.8 billion in financial aid. Getting a FAFSA estimate through Frank is free. Students can also pay \$500 for the startup to renegotiate your financial aid award, a separate service. That \$500 is returned if you don't get at least that much off your tuition.

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To get you a financial aid award estimate in minutes, Frank takes the 110 questions the government asks students and chooses the 30 percent that it can tell are most relevant to each user. The program mines its data from past users to figure out which questions



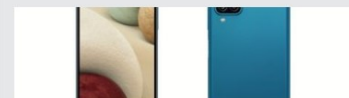
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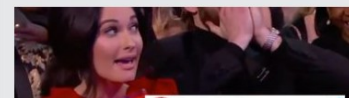
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It's kind of like Mint or TurboTax. You authorize Frank to retrieve data from your accounts and records like the Common Application, where many students have already answered similar questions. The third-party program translates government questions into plain English (and Spanish, starting in August). Instead of asking for state residency, for example, Frank asks, "What state issued your driver's license?"

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Frank's technology is reaching a diverse group of students. Sixty-five percent of its users are women—unusual for a financial technology company. Forty-five percent of Frank users are first-generation college students and another 45 percent have household incomes over \$80,000. Ten percent of people using Frank are students who are veterans, emancipated minors, or are emerging from foster care. Eighty percent of Frank's users

are searching for help with the FAFSA from their phones.

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These students are accessing financial aid to attend all kinds of institutions. So far 63 percent of Frank's customers are pursuing bachelor's degrees, and the rest of Frank users are figuring out aid for vocational and two-year programs. (FAFSA puts graduate degrees in the same group as professional degrees, so that category includes law school and vocational programs.) Many users at this time of year are trying out Frank for online degree courses. Students use Frank if they're set on one college and want the best aid offer possible or while they're still juggling aid offers from multiple institutions.

To reach students, Frank has called guidance counselors at high schools across the country. The startup runs webinars for counselors, and now that it's summer, is trying to reach students through online ads outside of school.

Frank is hoping to start working with students at the beginning of their higher education process and stay with them until they've paid back all their student loans. The startup plans to introduce tools to negotiate credit awarded for community college or Advanced Placement classes—and the money saved by entering a university with those credits. Frank intends to introduce other financial products like student credit products or loans for families who can't meet the expected financial contribution a college does settle on.

There aren't too many startups competing to fix financial aid. Frank's record so far suggests that it could reshape what it's like to pay for college for thousands of students.

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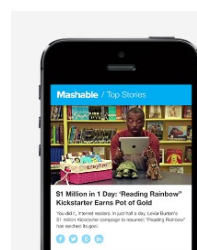
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